

MINUTES
FORT MYERS BEACH
AUDIT COMMITTEE
Town Hall - Council Chambers
2523 Estero Boulevard
Fort Myers Beach, FL 33931

Wednesday November 12, 2014

I. CALL TO ORDER

Meeting was called to order at 2:00 p.m. by Chair Rodwell. Members present: Dick Cote, Daniel Hughes, Edward Lombard, James Rodwell, and James Steele.

Council Liaison: Rexann Hosafros

Staff Liaison: Lisa Kolar and Maureen Rischitelli.

II. PLEDGE OF ALLEGIANCE

III. PUBLIC COMMENT

No public comment.

IV. APPROVAL OF MINUTES of October 14, 2014
Amend the following on Pages 1 and 2:

MOTION: Mr. Lombard moved to rename Jim Rodwell as Chairman; second by Mr. Steele, **at which point, Mr. Hughes recommended a revision, whereupon** Mr. Lombard withdrew his motion.

MOTION: Mr. Hughes moved to not reorganize and retain the current Chair and Vice Chair; second by Mr. Lombard Steele.

Chair Rodwell stated that the financial statements would be presented to the Audit Committee before **presentation** to Council.

Page 2:

Discussion was held concerning the capital reserve charge on utilities and impervious **surface** credit.

~~Ms. Cross asked whether **instead** the committee wanted to see the audit in draft mode.~~
He questioned the definition of **materiality** in the impact to financial statements.

MOTION: Mr. Lombard moved to approve the minutes as amended; second by Mr. Steele.

VOTE: Motion passed unanimously.

V. CURRENT ITEMS

A. Limits of Financing per Charter Review

Chair Rodwell read Section 11.03 (b) of the charter:

Unless authorized by the electors of the town at a duly held referendum election, the council shall not authorize or allow to be authorized the issuance of revenue bonds or enter into lease-purchase contracts or any other unfunded multi-year contracts all for the purchase of real property or the construction of any capital improvement, the repayment of which extends in excess of 36 months, unless mandated by state or federal governing agencies.

Chair Rodwell pointed out that most states prescribe the amount of debt a municipality can have, but Florida does not. He referred to sections of the charters of the City of Bonita Springs and the State of Illinois.

Mr. Hughes remarked that there should not be anything in the charter limiting a revenue bond. He felt it was appropriate to consider a provision limiting total debt. Discussion was held concerning assessed valuation, capital program, revenue debt, general obligation debt, and debt management policy.

B. Audit/Closing status

Ms. Kolar indicated field work for the audit would occur in December.

VI. MEMBER ITEMS AND REPORTS

Mr. Steele discussed the status of Red Coconut billing issues.

VII. SET AGENDA FOR NEXT MEETING

Add charter review discussion, audit/closing status, and possibly stormwater. The next meeting will be Monday, December 15, 2014 at 9:00 a.m.

VIII. PUBLIC COMMENT

No public comment.

IX. ADJOURNMENT

MOTION: Mr. Lombard moved to adjourn; second by Mr. Steele.

VOTE: Motion passed unanimously.

Meeting adjourned at 2:55 p.m.

Adopted 12/15/2014 with/without changes. Motion by Ed Lombard
(DATE)

Vote: 5-0 Signature: James O. Rodwell

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